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Publications of the Michigan Political Science Association. No. 1.
May, 1893.

THE first issue of the results of the new state organization in Michigan is highly promising. It has an especial value to economic readers because of the articles by Judge T. M. Cooley on *State Bank Issues in Michigan—a Retrospect of Legislation* and on *Federal Taxation of State Bank Issues*. It would be fortunate if the history of state bank issues in each state could be recorded accurately and intelligently.

On the mooted question of the repeal of the tax on state bank issues, Judge Cooley points out that, although the act of 1865 assumed to be an exercise of the power of Congress under the Constitution to tax, revenue was not the purpose of the legislation; that it was passed solely to force the retirement of state bank circulation. "Can it be," asks the writer, "that the legislative authority, whose powers are specifically enumerated, can do, indirectly and under a pretense that is baseless in fact, what directly, under the exercise of any grant of authority made to it, it is incompetent to do?" To the common idea that the judiciary should regard the act, as trespassing the bounds of legislative authority, void, the writer demurs, claiming that the extent to which the authority shall be carried in its exercise rests with the legislative body. Further, he adds, in regard to the power to regulate interstate commerce: "Did not this power in Congress to regulate interstate commerce carry with it, from the very nature of the case, the power to regulate the currency by means of which that commerce was carried on and to relieve it of the embarrassments and the constant losses incident to the existing condition of that currency, and if so, was not a tax avowedly imposed for that purpose, and not professedly a revenue measure at all, as legitimate a means as any other, if it could be made to accomplish the purpose?"

J. LAURENCE LAUGHLIN.

American Marine. The Shipping Question in History and Politics.

By WILLIAM W. BATES. Boston: Houghton, Mifflin & Co.,
1893. 8vo., pp. xiv+479.

MR. BATES has had one qualification for writing on the vexed questions arising out of American shipping, in that he has been Commissioner of Navigation for the United States. As a consequence, this volume